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MARK RIDLEY-THOMAS

CA Senate District 26

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Press Advisory
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PRESS ADVISORY

Senator Mark Ridley-Thomas Hosts Roundtable on Subprime Crisis

Los Angeles, CA- Senator Mark Ridley-Thomas has invited local and state officials and consumer advocates to a roundtable discussion where they will hear from key housing and mortgage lending stakeholders about the current status of California's subprime mortgage crisis.

The roundtable discussion will take place on Thursday, October 23, from 10:00 a.m. to noon at the Los Angeles Neighborhood Housing Services, 3926 Wilshire Blvd., Suite 200.

On September 25th, the Governor signed into law Senator Ridley-Thomas' bill SB 870, the Home Loan Refinancing Bill of 2008. The next stage is to assist the California Housing Finance Agency, the Housing and Community Development Agency and others in disseminating timely and relevant information to homeowners.

Additionally CalHFA and HCD must develop a statewide program that will quickly provide assistance to those distressed homeowners who are in jeopardy of losing their home and stem the tide of additional foreclosures in the state and losses of local property tax revenue bases for cities and counties.

The Center for Responsible Lending estimates that more than 2.2 million families, who have subprime loans, already have lost or will lose their homes within the next few years. Today's subprime mortgage crisis is the worst fears realized, as entire communities are peppered with unoccupied foreclosed homes, precipitating blight and lowering the home value for all.

"The real issue here is time, and we can't waste it. Too many families and their dignities hang in the balance," said Sen. Ridley-Thomas.

What: Roundtable Discussion on Subprime Mortgage Crisis

When: Thursday, October 23, 2008, 10 a.m. to Noon

Where: Los Angeles Neighborhood Housing Services, 3926 Wilshire Blvd., Suite 200, LA

Who:

- Terri Parker, Director, California Housing & Finance Agency, Chris Westlake, Director Housing & Community Development Agency, Joanie Jones-Kelly, Executive Director California Debt Allocation Commission, and Susan Demars, CA Mortgage Bankers Association.
- Local elected officials from throughout greater Los Angeles
- Representatives from Mortgage Lenders
- Consumer advocates, including Operation HOPE, Greenlining, ACORN, Nehemiah, the Legal Aid Foundation of Los Angeles, Faith-based organizations, and others.

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